



Frank L. Freitas, CPA

TREASURER ♦ TAX COLLECTOR ♦ PUBLIC ADMINISTRATOR

SAN LUIS OBISPO COUNTY

QUARTERLY REPORT OF COMBINED POOL INVESTMENTS

TREASURY MANAGED FUNDS ONLY

QUARTER ENDING SEPTEMBER 30, 1999

DESCRIPTION

This is a summary of the Treasurer's investment operations for the quarter ending September 30, 1999, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

SUMMARY

TREASURY MANAGED FUNDS

As of September 30, 1999, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$1,816,201.11
INVESTMENTS	
Principal Cost	\$285,580,525.99
Market Value	\$288,177,949.75
Weighted Average Days to Maturity	177

The details of each investment held by the Treasury as of September 30, 1999, can be found on the Treasury Pool Detail Report attached to this summary. The market value information for this report came from Bank of New York, Broker/Dealer provided estimates, or derived through market value calculations.

FOR FINANCIAL STATEMENT REPORTING PURPOSES ONLY			
Amortized Cost	\$288,268,422.13	Market Value	\$288,177,949.75
Cash on Hand/Banks	1,816,201.11	Cash on Hand/Banks	1,816,201.11
	1,180,474.52		1,180,474.52
Accrued Interest		Accrued Interest	
	\$291,265,097.76		\$291,174,625.38
Total:		Total:	
Participating Dollar Factor: 0.999689381321 (Derived by dividing market value by amortized cost) The value of each participating dollar equals the agency's fund balance as of September 30, 1999 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$31.06 reduction per \$100,000.			

STATEMENT OF COMPLIANCE

LIQUIDITY

The Treasury will be able to meet the expenditures of the County for the next six months due to anticipated revenues, cash flow from operations, and scheduled maturities in anticipation of expenditures. In addition, portions of the portfolio can be liquidated to meet any significant unexpected cash flow needs.

INVESTMENT

The investment portfolio as of the quarter ending September 30, 1999, was reviewed and found to be in compliance with the current County Treasurer's Investment Policy. The Treasury continues to maintain its conservative and prudent investment objective, which is the preservation of capital and the maintenance of liquidity.

Respectfully submitted on October 18, 1999,

\S\ FRANK L. FREITAS

Treasurer, Tax Collector, Public Administrator

FRANK L. FREITAS, CPA								
SAN LUIS OBISPO COUNTY TREASURER								
TREASURY POOL DETAIL REPORT - 9/30/99 PORTFOLIO								
AS OF: 10/01/99 "Carrying Value" reflects Pool Revalue, LAIF Interest, & GIC Interest								
Maturity	Broker	Instrument*	Principal	Purchase	Carrying	Par	Market Value	Market Value
Date	Code*		Cost	Price	Value			(incs Accrued Int)
10/01/99	UB	BA-BONY	3,907,502.22	3,907,502.22	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
11/29/99	BOA	BA-BOA	3,948,863.33	3,948,863.33	3,965,321.11	4,000,000.00	3,965,255.56	3,965,255.56
01/18/00	ZB	BA-KB	4,414,207.50	4,414,207.50	4,423,972.50	4,500,000.00	4,423,700.00	4,423,700.00
03/13/00	BOA	BA-BOA	3,889,000.00	3,889,000.00	3,898,866.67	4,000,000.00	3,899,777.78	3,899,777.78
BANKERS ACCEPTANCES			16,159,573.05	16,159,573.05	16,288,160.28	16,500,000.00	16,288,733.34	16,288,733.34
10/08/99	ZB	FCB	3,860,361.11	3,860,361.11	3,996,445.56	4,000,000.00	3,995,920.00	3,995,920.00
10/26/99	NM	FCB	4,236,901.78	4,236,901.78	4,386,036.11	4,400,000.00	4,384,336.00	4,384,336.00
01/28/00	ZB	FCB	3,815,828.89	3,815,828.89	3,938,781.11	4,000,000.00	3,930,600.00	3,930,600.00
03/17/00	UB	FCB	3,813,320.00	3,813,320.00	3,912,640.00	4,000,000.00	3,896,960.00	3,896,960.00
03/27/00	ML	FCB	3,880,222.22	3,880,222.22	3,891,222.22	4,000,000.00	3,890,840.00	3,890,840.00
05/23/00	PW	FCB	3,801,013.33	3,801,013.33	3,871,533.33	4,000,000.00	3,855,880.00	3,855,880.00
08/07/00	UB	FCB	3,805,726.67	3,805,726.67	3,812,363.34	4,000,000.00	3,809,160.00	3,809,160.00
08/21/00	ZB	FCB	3,979,190.95	3,979,190.95	4,001,908.75	4,207,000.00	3,996,986.56	3,996,986.56
FARM CREDIT			31,192,564.95	31,192,564.95	31,810,930.42	32,607,000.00	31,760,682.56	31,760,682.56
10/22/99	PW	FHLB	3,863,196.67	3,863,196.67	3,989,476.67	4,000,000.00	3,987,800.00	3,987,800.00
10/29/99	ZB	FHLB	3,857,433.33	3,857,433.33	3,985,844.45	4,000,000.00	3,983,720.00	3,983,720.00
01/14/00	ZB	FHLB	4,001,718.76	4,009,340.98	4,042,436.38	4,000,000.00	3,992,500.00	4,034,422.22
02/08/00	SB	FHLB	3,995,000.00	4,020,667.22	4,026,912.65	4,000,000.00	3,990,000.00	4,018,943.89
02/16/00	PW	FHLB	3,811,061.11	3,811,061.11	3,926,553.33	4,000,000.00	3,914,880.00	3,914,880.00
02/24/00	SB	FHLB	3,994,988.00	3,994,988.00	4,018,345.20	4,000,000.00	3,990,000.00	4,010,350.00
03/08/00	ZB	FHLB	4,003,281.24	4,009,014.57	4,014,652.17	4,000,000.00	3,992,500.00	4,005,686.67
03/21/00	PW	FHLB	3,825,055.56	3,825,055.56	3,910,177.78	4,000,000.00	3,899,080.00	3,899,080.00
03/30/00	NM	FHLB	3,812,123.33	3,812,123.33	3,905,276.67	4,000,000.00	3,893,800.00	3,893,800.00
04/27/00	SB	FHLB	3,811,186.67	3,811,186.67	3,889,462.23	4,000,000.00	3,876,920.00	3,876,920.00
07/28/00	ML	FHLB	3,784,400.00	3,784,400.00	3,819,734.44	4,000,000.00	3,815,040.00	3,815,040.00
09/22/00	SB	FHLB	3,782,415.56	3,782,415.56	3,783,023.34	4,000,000.00	4,000,000.00	4,000,000.00
FHLB			46,541,860.23	46,580,883.00	47,311,895.31	48,000,000.00	47,336,240.00	47,440,642.78
10/12/99	NM	FNMA	3,904,636.67	3,904,636.67	3,994,267.78	4,000,000.00	3,993,600.00	3,993,600.00
11/04/99	PW	FNMA	3,902,772.22	3,902,772.22	3,982,131.11	4,000,000.00	3,980,240.00	3,980,240.00
11/08/99	PW	FNMA	3,818,800.00	3,818,800.00	3,980,873.33	4,000,000.00	3,977,640.00	3,977,640.00
11/19/99	ZB	FNMA	3,829,622.22	3,829,622.22	3,975,445.55	4,000,000.00	3,971,760.00	3,971,760.00
11/24/99	UB	FNMA	3,824,336.67	3,824,336.67	3,972,820.00	4,000,000.00	3,968,600.00	3,968,600.00
03/01/00	NM	FNMA	3,834,455.56	3,834,455.56	3,920,622.22	4,000,000.00	3,910,840.00	3,910,840.00
03/10/00	SB	FNMA	3,828,766.67	3,828,766.67	3,916,458.89	4,000,000.00	3,905,560.00	3,905,560.00
03/23/00	SB	FNMA	4,021,286.12	4,031,117.23	4,015,528.12	4,000,000.00	4,000,000.00	4,004,915.56
05/12/00	SB	FNMA	3,996,120.00	3,996,120.00	4,075,619.79	4,000,000.00	3,985,000.00	4,062,994.44
05/19/00	PW	FNMA	3,995,760.00	3,995,760.00	4,072,123.93	4,000,000.00	3,990,000.00	4,064,800.00
05/26/00	PW	FNMA	3,994,620.69	3,995,189.58	4,067,603.50	4,000,000.00	3,990,000.00	4,061,111.11
06/05/00	PW	FNMA	3,794,311.11	3,794,311.11	3,856,711.11	4,000,000.00	3,853,400.00	3,853,400.00
06/16/00	NM	FNMA	3,793,106.67	3,793,106.67	3,848,628.89	4,000,000.00	3,846,920.00	3,846,920.00
08/11/00	UB	FNMA	3,785,258.33	3,785,258.33	3,808,375.00	4,000,000.00	3,806,440.00	3,806,440.00
09/08/00	BOA	FNMA	3,791,028.89	3,791,028.89	3,793,437.78	4,000,000.00	3,791,600.00	3,791,600.00

FNMA			58,114,881.82	58,125,281.82	59,280,647.00	60,000,000.00	58,971,600.00	59,200,421.11
10/05/99	SB	FHLMC	3,904,874.44	3,904,874.44	3,997,897.77	4,000,000.00	3,997,680.00	3,997,680.00
02/01/00	ML	FHLMC	3,906,500.00	3,906,500.00	3,924,833.33	4,000,000.00	3,924,160.00	3,924,160.00
06/02/00	PW	FHLMC	3,793,977.78	3,793,977.78	3,861,711.11	4,000,000.00	3,855,720.00	3,855,720.00
06/13/00	PW	FHLMC	3,792,543.33	3,792,543.33	3,851,235.55	4,000,000.00	3,843,000.00	3,843,000.00
06/28/00	UB	FHLMC	3,790,844.44	3,790,844.44	3,843,422.22	4,000,000.00	3,832,568.00	3,832,568.00
06/30/00	ZB	FHLMC	3,828,606.67	3,828,606.67	3,834,076.67	4,000,000.00	3,832,560.00	3,832,560.00
07/13/00	ML	FHLMC	3,793,733.33	3,793,733.33	3,834,755.55	4,000,000.00	3,824,280.00	3,824,280.00
07/17/00	BOA	FHLMC	3,800,041.11	3,800,041.11	3,823,744.44	4,000,000.00	3,828,240.00	3,828,240.00
08/01/00	UB	FHLMC	3,789,293.89	3,789,293.89	3,814,797.22	4,000,000.00	3,812,828.00	3,812,828.00
08/17/00	ZB	FHLMC	3,784,422.22	3,784,422.22	3,805,616.66	4,000,000.00	3,803,040.00	3,803,040.00
09/01/00	PW	FHLMC	3,776,538.89	3,776,538.89	3,794,293.33	4,000,000.00	3,794,240.00	3,794,240.00
FREDDIE MAC			41,961,376.10	41,961,376.10	42,386,383.85	44,000,000.00	42,348,316.00	42,348,316.00
02/01/01	AMBAC	GIC	20,305,031.00	20,305,031.00	20,305,031.00	20,305,031.00	20,305,031.00	20,305,031.00
GIC			20,305,031.00	20,305,031.00	20,305,031.00	20,305,031.00	20,305,031.00	20,305,031.00
10/01/99	ST	LAIF	27,955,000.00	27,955,000.00	28,333,298.85	27,955,000.00	27,916,045.29	28,294,344.14
LAIF			27,955,000.00	27,955,000.00	28,333,298.85	27,955,000.00	27,916,045.29	28,294,344.14
10/01/99	ML	REPO	5,702,496.59	5,702,496.59	5,703,285.44	5,702,496.59	5,702,496.59	5,703,285.44
	ML	REPO	Accrued Interest	MATURED	796.45	796.45		796.45
	ML	REPO	Accrued Interest	MATURED	788.85	788.85		788.85
	ML	REPO	Accrued Interest	MATURED	788.85	788.85		788.85
REPO			5,702,496.59	5,702,496.59	5,705,659.59	5,704,870.74	5,702,496.59	5,705,659.59
02/10/00	PW	SLMA	3,996,336.00	3,996,336.00	4,026,129.94	4,000,000.00	3,990,000.00	4,017,455.00
SALLIE MAE			3,996,336.00	3,996,336.00	4,026,129.94	4,000,000.00	3,990,000.00	4,017,455.00
10/15/99	ZB	T-NOTE	4,046,250.00	4,063,392.86	4,112,729.70	4,000,000.00	4,002,500.00	4,113,319.67
11/15/99	PW	T-NOTE	4,037,812.50	4,066,376.04	4,094,064.40	4,000,000.00	4,005,000.00	4,093,763.59
01/31/00	NM	T-NOTE	4,016,406.25	4,051,447.69	4,042,763.88	4,000,000.00	4,003,750.00	4,039,972.83
02/29/00	SB	T-NOTE	4,015,937.50	4,016,535.33	4,025,329.58	4,000,000.00	4,006,250.00	4,024,986.26
03/31/00	PW	T-NOTE	4,023,750.00	4,023,750.00	4,012,411.20	4,000,000.00	4,007,500.00	4,008,101.09
05/31/00	ZB	T-NOTE	4,008,750.00	4,009,952.19	4,079,775.77	4,000,000.00	4,006,250.00	4,080,184.43
06/30/00	ML	T-NOTE	4,000,000.00	4,000,000.00	4,054,631.15	4,000,000.00	4,002,500.00	4,057,131.15
06/30/00	SB	T-NOTE	4,002,500.00	4,003,668.48	4,056,499.76	4,000,000.00	4,002,500.00	4,057,124.76
T-NOTES			32,151,406.25	32,235,122.59	32,478,205.44	32,000,000.00	32,036,250.00	32,474,583.78
06/16/00	SLO	TN	1,500,000.00	1,500,000.00	1,522,554.97	1,578,190.58	1,522,554.97	1,522,554.97
TEETER			1,500,000.00	1,500,000.00	1,522,554.97	1,578,190.58	1,522,554.97	1,522,554.97

TOTALS			285,580,525.99	285,713,665.10	289,448,896.65	292,650,092.32	288,177,949.75	289,358,424.27
QUARTERLY SUMMARY TOTALS			285,580,525.99				288,177,949.75	

FRANK L. FREITAS, CPA

SAN LUIS OBISPO COUNTY TREASURER

TREASURY POOL DETAIL REPORT DEFINITION/CODES

AS OF: 09/30/99

Broker/Bank/Issuer Codes - The name of the broker or bank from which the instrument was purchased or issued.

Code	Broker/Bank/Issuer	Code	Broker/Bank/Issuer
AMBAC	AMBAC Capital Funding	PW	Paine Webber, Inc.
BOA	Bank of America	SB	Salomon Smith Barney
BONY	Bank of New York	SLO	County of San Luis Obispo
KB	Key Bank	ST	State of California Treasurer
ML	Merrill Lynch & Co.	UB	Union Bank of California
NM	NationsBanc Montgomery Sec. LLC	ZB	Zions First National Bank

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
BA	Bankers Acceptances	LAIF	Local Agency Investment Fund
C/P	Commercial Paper	REPO	Repurchase Agreement
FCB	Farm Credit Banks	SLMA	Student Loan Marketing Association
FHLB	Federal Home Loan Bank	T-BILL	Treasury Bills
FNMA	Federal National Mortgage Association	T-NOTE	Treasury Notes
FHLMC	Federal Home Loan Mortgage Corporation	TN	Teeter Note

GIC	Guaranteed Investment Contract		
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Principal Cost - The amount invested in an instrument excluding any purchased accrued interest.

Purchase Price - The amount paid for an instrument which includes the principal cost and any purchased accrued interest.

Carrying Value - The principal cost of an instrument amortized through quarter end including any accrued interest.

Par - The full value of an instrument.

Market Value - Current market value price of an investment priced as of the last day of the quarter.

Market Value (incs Accrued Int.) - Current market value price of an investment plus any accrued interest.